IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

FRIDAY, THE 28TH SEPTEMBER 2007 / 6TH ASWINA 1929

WP(C).No. 28563 of 2007(A)

CMP.2825/2007 of C.J.M.,TRIVANDRUM

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PETITIONERS:

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1. A.XAVIER,S/O. ANJALOSE, AGED 46 YEARS,
   RESIDING AT AJANTHA HOUSE, PULLUVILA PO,
   THIRUVANANTHAPURAM.

2. ROLDAN MIRANDA,S/O. JORMIAS,CHODI BHAVAN
   R.C.STREET, BALARAMAPURAM,THIRUVANANTHAPURAM.

BY ADV. SRI.G.P.SHINOD
SRI.RAM MOHAN.G.
SRI.MANU V.

RESPONDENTS:

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1. STATE BANK OF TRAVANCORE, POOVAR BRANCH
   REPRESENTED BY ITS MANAGER, POOVAR,
   THIRUVANANTHAPURAM-695 525.

2. THE AUTHORISED OFFICER, CHIEF MANAGER
   (ADVANCES) STATE BANK OF TRAVANCORE REGION-II
   ZONAL OFFICE,THIRUVANANTHAPURAM.

BY S.C. MR. R.S. KALKURA.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 28/09/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) No. 28563 OF 2007 A
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Dated this the 28th September, 2007

J U D G M E N T

The proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 culminating in Ext. P4 order of the Chief Judicial Magistrate, Thiruvananthapuram is under challenge. The learned counsel for the writ petitioner only seeks a breathing time to discharge the liability. I heard the learned Standing Counsel for the respondent-Bank who submits that to entertain the prayer substantial payment should be made by the petitioner.

2. Having considered the statements made by both sides, I dispose of this writ petition directing that the proceedings pursuant to Ext. P4 shall be kept in abeyance. This shall be conditional and the petitioner shall remit an amount of Rs.25 lakhs within three weeks from today and on receipt thereof the bank will furnish a statement of accounts. On receipt of the said statement of accounts the balance shall be remitted by

the petitioner in two equal monthly instalments. Rs.25 lakhs will be payable on or before 19-10-2007 and the subsequent two instalments will be payable on the 19th November and 19th December, 2007. If any instalment is defaulted the bank will be free to proceed against the petitioner without any further notice to him.

ANTONY DOMINIC
JUDGE

jan/-